

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 NEA-10 IO-14 AID-20 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01 XMB-07

OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10

SS-20 STR-08 CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15

DRC-01 /179 W

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P 260901Z NOV 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 9384

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USADB

TREASURY FOR FINKEL

E.O. 11652: DECLAS 11-26-74

TAGS: EAID, EFIN

SUBJ: RESPONSES TO SENATE FOREIGN RELATIONS COMMITTEE QUESTIONS

REF: TRSY R211455Z NOV 73

SUGGEST YOU DECIDE HOW YOU WISH TO REPLY SPECIFICALLY
TO QUESTION NO. 5 OF REFTTEL ON BASIS FOLLOWING USADB
RESPONSE:

1. UNDER ARTICLES OF AGREEMENT AS THEY STAND, POWERS
OF BOARD OF DIRECTORS ARE LAID OUT IN ART 31 AND RELEVANT
POWERS OF PRESIDENT ARE LAID OUT IN ART 34.5. UNDER
THSES PROVISIONS, PRESIDENT (SUBJECT OF COURSE TO
DIRECTION OF BOARD OF DIRECTORS AND NOT ANY INDIVIDUAL
DIRECTOR) IS IN CHARGE OF CONDUCT OF CURRENT BUSINESS OF
BANK.

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2. THUS, APART FROM INDIVIDUAL DECISIONS OF BOARD IN RESPECT OF LOAN AND TECHNICAL ASSISTANCE OPERATIONS, BORROWINGS, ETC., BOARD, BEING RESPONSIBLE FOR "DIRECTION OF THE GENERAL OPERATIONS OF THE BANK," CONSIDERS POLICY QUESTIONS FROM TIME TO TIME OF PRESIDENT'S REPORTS AND RECOMMENDATIONS OR OF STAFF WORKING PAPERS. IN DISCUSSION AND DECISION OF SUCH PAPERS, BOARD MEMBERS DO CALL, FOR VARIOUS TYPES OF INFORMATION AND THESE ARE REGULARLY SUPPLIED TO BOARD. APART FROM THIS, SO AS TO ENABLE BOARD TO BE AWARE OF ACTIVITIES OF BANK, IN AS MUCH DETAIL AS THEY DESIRE, REGULAR PERIODICAL REPORTS ARE SUBMITTED TO BOARD CONTAINING ALL INFORMATION THAT DIRECTORS, AS A BOARD, MAY HAVE ASKED FOR FROM TIME TO TIME. IN ADDITION TO WHAT DIRECTORS ACTING AS A BOARD MAY HAVE REQUIRED, VARIOUS SPECIFIC REQUESTS FOR AMPLIFICATION OF SUCH REPORTS AND PAPERS BY INDIVIDUAL DIRECTORS ARE FULLY COMPLIED WITH THROUGH, AND IN, REPORTS AND PAPERS SUBMITTED TO THE WHOLE BOARD.

3. THERE HAVE BEEN OCCASIONS IN PAST, ON QUERY EMANATING FROM U.S. CONGRESS, U.S. DIRECTOR MADE REQUEST FOR CERTAIN INFORMATION SUCH AS SALARY ADVANCES TAKEN BY BANK PERSONNEL. IN SUCH CASES, INDIVIDUAL QUESTIONS RAISED BY DIRECTORS ARE NOT ANSWERED THROUGH REPORTS MADE TO WHOLE BOARD.

4. THERE HAVE BEEN OTHER INSTANCES FROM TIME TO TIME WHEN DIRECTORS --INCLUDING U.S. DIRECTOR --HAVE SOUGHT INFORMATION RELATING TO PARTICULAR DETAILS LIKE PROGRESS OF PROCUREMENT ON CERTAIN PROJECTS, ENGAGEMENT OF CONSULTANTS, ETC. SUCH QUESTIONS HAVE BEEN ANSWERED TO MAXIMUM EXTENT POSSIBLE DIRECTLY TO DIRECTOR CONCERNED.

5. THUS, IT WOULD BE TRUE TO SAY THAT ALL MEMBERS OF BOARD (ACTING COLLECTIVELY OR INDIVIDUALLY) HAVE BEEN SUPPLIED INFORMATION, BOTH OF GENERAL NATURE AND OF PARTICULAR DETAILS, WHICH THEY MAY REASONABLY REQUEST.

6. THERE ARE, HOWEVER, CERTAIN ASPECTS ON WHICH INFORMATION AS RULE IS NOT DIVULGED BY BANK MANAGEMENT. THESE ARE LIMITED OFFICIAL USE

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OF A SOMEWHAT LIMITED NATURE, AS FOR INSTANCE DETAILS OF DEPOSITS MADE IN INDIVIDUAL BANKS IN VARIOUS COUNTRIES (WHICH ARE NOT MADE AVAILABLE TO DIRECTORS OTHER THAN THOSE REPRESENTING COUNTRY OR COUNTRIES CONCERNED), DETAILS OF BIDS RELATING TO GOODS AND SERVICES SUBMITTED TO BANK'S BORROWERS BY DIFFERENT SUPPLIERS, CONFIDENTIAL REPORTS ON STAFF MEMBERS, INTER-DEPARTMENTAL CORRESPONDENCE AND MEMORANDA WITHIN BANK, CONFIDENTIAL CORRESPONDENCE

WITH BORROWERS AND GOVTS, ETC.
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